



Ref.No.ST/2024/0266

May 15, 2024

Subject : Management Discussion and Analysis Quarter 1 Ending 31 March 2024

To : The President of Stock Exchange of Thailand

Sino-Thai Engineering and Construction Public Company Limited (The Company and its subsidiaries) would like to inform the Company's operation result on the first quarter consolidated financial statements ending 31 March 2024 which was reviewed by the Company's auditor as follows:

- 1. Revenues:** The Company and its subsidiaries had total revenues for the first quarter of 2024 amount of Baht 6,535.12 million, increasing by Baht 70.69 million from the same period of the year 2023, representing 1.09%. The major sources of revenue are from construction contracts, amounting to Baht 6,458.66 million, and rental income, amounting to Baht 25.10 million.
- 2. Expenses:** The Company and its subsidiaries had total expenses for the first quarter of 2024 amount of Baht 6,301.59 million, increasing by Baht 49.68 million from the same period of the year 2023, representing 0.79%. The main categories of expense are cost of construction, amounting to Baht 6,076.69 million, cost of rental, amounting to Baht 27.07 million, and administrative expenses, amounting to Baht 197.82 million.
- 3. Profitability:** The consolidated financial statements for the first quarter ending 31 March 2024 showed that the Company and its subsidiaries had gross profit amount of Baht 379.99 million, representing 5.86%, profit before income tax expenses amount of Baht 56.42 million, representing 0.86% and net profit amount of Baht 14.00 million, representing 0.21%. Since The Company has recognized its share of loss from investments in associates in the amount of 146.15 million baht, whereas in the same period of the previous year it has recognized its share of losses from investments in associates in the amount of 0.61 million baht. In addition, the share of loss from investments in associates are the recognition of operating results of the Yellow line and the Pink line projects, a joint venture companies, which opened for commercial operation on July 3, 2023 and January 7, 2024, respectively. Both lines are in the early stages of operation, consequently their operating results have not reached the break-even point.

Please be informed accordingly,

Yours sincerely,

(Mr. Pakpoom Srichamni)

Authorized Directors

(Mrs. Jaikaew Tejapijaya)

Authorized Directors